HOUSING MARKET OUTLOOK
Canada Edition

CANADA MORTGAGE AND HOUSING CORPORATION

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Canada's Housing Market Is Stabilizing

Overview[1]

Housing Starts:
2010: 186,200
2011: 174,800

Resales:
2010: 440,300
2011: 438,400

Housing starts: Over the course of 2010, housing starts have moderated from their strong pace at the beginning of 2010. This trend will continue to the end of 2010. Overall, housing starts are predicted to be 186,200 units for 2010 and 174,800 for 2011.

Resales: Sales of existing homes through the Multiple Listing Service® (MLS®)[2] have slowed so far in 2010. MLS® sales will begin to rise in the fourth quarter of 2010 through 2011. Overall, 440,300 sales are expected in 2010, followed by 438,400 in 2011.

Resale prices: The average MLS® price is expected to edge lower in the third quarter of 2010 with modest growth thereafter. It is expected that balanced market conditions will dampen upward pressure on house prices. For 2010, the average MLS® price is forecast to be $336,800 while 2011 will see a slight increase to $339,800.

Provincial Spotlight

Western Canada: New home construction growth for 2010 will be strongest in Western Canada with B.C. leading the way at 59 per cent growth in housing starts. Alberta, Saskatchewan, and Manitoba each will experience growth over 30 per cent in housing starts in 2010. Next year, however, starts growth will moderate.

Ontario: A recovering economy and improving employment situation will push Ontario starts up by 18.9 per cent in 2010. As is the case for Canada's other provinces, new home construction growth will slow in 2011.

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[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document are based on information available as of October 8, 2010.
[2]Multiple Listing Service ® (MLS ®) is a registered certification mark owned by the Canadian Real Estate Association.

National Housing Outlook

In Detail

After a strong finish to 2009, and a robust first quarter of 2010, housing starts have started to moderate. This trend is expected to continue for the rest of 2010. Housing starts are predicted to reach a seasonally adjusted annual rate of 164,123 units by the fourth quarter. Given the degree of economic uncertainty, we have considered an array of economic scenarios to generate a range for the housing outlook in 2010 and 2011. Accordingly, we expect starts to be between 176,700 and 194,700 units in 2010 and between 148,000 and 202,300 units in 2011. CMHC's point forecast for housing starts is for an increase from 149,081 units in 2009 to 186,200 in 2010 then declining to 174,800 in 2011.

Housing starts are forecast to be up in all areas of Canada, except for Prince Edward Island, in 2010. In 2011, housing starts are forecast to continue to increase marginally in British Columbia and Alberta. Starts are forecast to decrease in the remaining provinces in 2011.

Measures announced for government-backed mortgage insurance, which took effect on April 19, 2010, coupled with the introduction of the HST in some provinces, brought forward some housing demand.

Single-detached now moderating

Single starts have recovered since bottoming out in the second quarter of 2009. This was a result of lower levels of inventory on the resale market, which led to a spillover of demand in the new home market. Single starts moderated in the second quarter of 2010 and are forecast to moderate for the rest of 2010. The number of single-detached starts is expected to reach 92,400 in 2010, up from 75,659 in 2009. Single starts will decrease to 84,100 units in 2011.

Overall for 2010, positive growth in the construction of single-detached homes will be shared by all provinces in 2010, except for PEI and New Brunswick. Only Alberta, will see an increase in 2011.

Multi-family homes will slow as well

As is the case in the singles market, the number of multi-family housing starts (row, semi-detached and apartment units) is expected to decrease to the end of 2010; this following some robust growth from mid-2009 to mid-2010. There will be about 93,800 multiple unit starts in 2010, decreasing slightly to 90,700 units in 2011.

Across the country, all provinces will see an increase in the number of multi-family housing starts in 2010, except for Prince Edward Island. In 2011, only Ontario and British Columbia will see an increase.

MLS® sales will decline in 2011

After strong growth in 2009 and into the first quarter of 2010, existing home sales through the Multiple Listings Service® (MLS®) are now slowing. As is the case for housing starts, we have generated a range of forecasts for MLS® sales that reflect different economic scenarios. For 2010, we forecast that MLS® sales will be between 423,800 and 455,900 units. In 2011, MLS® sales will be between 390,600 and 483,700 units. CMHC's point forecast is 440,300 MLS® sales this year and 438,400 next year, compared to 464,730 units sold in 2009.

Balanced market conditions continue

By the last quarter of 2009 and into the first quarter of 2010, the resale market was in sellers' market territory across most markets in Canada. During this time, the increase in existing home sales outpaced the growth of new listings. Recently, MLS® sales have moderated and markets have moved back to balanced conditions. Consequently, the average MLS® price has stabilized and is expected to decrease modestly in the third quarter of 2010. By the fourth quarter of 2010, the average MLS® price of an existing home will be about $333,315 compared to $341,614 in the final quarter of 2009. For 2011, the average MLS® price is expected to move up modestly to $339,800.

Risks to the outlook

Given that economic uncertainty is still present in world markets, it is important to understand the risks to the outlook. On the downside, a slower than expected recovery for the U.S. economy, or any other changes in world financial markets that result in slower employment growth in Canada, could lead to lower demand for housing. On the other hand, a stronger economic recovery could boost employment growth and lead to stronger housing demand. In addition, the outlook assumes that mortgage rates will remain relatively flat through the end of 2011. Should mortgage rates rise, then demand could be weaker than forecast.

Considering the risks to the outlook, we expect that housing starts will be in the 176,700 to 194,700 unit range for 2010 and 148,000 to 202,300 unit range for 2011. Existing home sales through MLS® services will be between the 423,800 and 455,900 unit range for 2010 and between the

390,600 to 483,700 unit range for 2011. With respect to housing prices, the average MLS® price is forecast to be between $331,400 and $340,700 for 2010, while 2011 will see a range of $324,200 to $352,000.

Trends Impacting Housing

Mortgage Rates

On September 8th, the Bank of Canada increased the Target for the Overnight Rate from 0.75 per cent to 1.00 per cent. This is the third 25 basis point increase since April 2010, when the rate was at a historical low of 0.25 per cent. With the overnight rate expected to remain flat, mortgage rates, particularly short term mortgage rates and variable mortgage rates, are also expected to remain steady at current levels.

According to CMHC's base case scenario, posted mortgage rates will remain flat in the second half of 2010 and in 2011. For 2010, the one-year posted mortgage rate is assumed to be in the 3.0 to 3.7 per cent range, while three and five-year posted mortgage rates are forecast to be in the 3.2 to 6.1 per cent range. For 2011, the one-year posted mortgage rate is assumed be in the 2.7 to 3.7 per cent range, while three and five-year posted mortgage rates are forecast to be in the 3.5 to 6.0 per cent range.

Rates could, however, increase at a faster pace if the economy ends up recovering more quickly than presently anticipated. Conversely, rate increases could be more muted if the economic recovery is more modest in nature.

Migration

Total net migration (immigration minus emigration) was about 260,000 in 2009. Over the next two years, net migration is expected to increase, due to an improving economic environment and better employment opportunities. In 2010, net migration is forecast to increase to 274,365 while 2011 will see an increase to 289,759. These increases will fuel demand for housing, particularly rental housing.

Employment and Income

Employment is forecast to improve along with overall economic conditions and increase by 1.7 per cent in each of 2010 and 2011. The unemployment rate is expected to be in the 8.0 per cent range in 2010 and about 7.8 per cent in 2011.

TRENDS AT A GLANCE

Key Factors and their Effects on Residential Construction

Mortgage Rates	Mortgage rates are expected to continue to remain flat at historically low levels.
Employment	All of the jobs lost during the economic downturn have been recovered. Continued employment growth in 2010 and 2011 will support the housing market.
Income	Growth in wages and incomes moderated in 2009 because of the economic downturn and resulting moderation in the labour market. In 2010 and 2011, income growth will strengthen, in line with economic activity.
Net Migration	Net migration is forecast to remain at relatively high levels in 2010 and 2011. An improving job market will push net migration up in 2010 and 2011.
Natural Population Increase	The low birth rate is the major factor in the slowing of growth in the natural population (births minus deaths). This will lessen the demand for additional housing stock in the medium and longer term.
Resale Market	Sales on the existing home market rebounded in 2009, which caused markets to move from buyers' to sellers' conditions. As 2010 has progressed markets have moved into balanced market conditions. This is expected to continue into 2011.
Vacancy Rates	Increased competition from the condo market and modest rental construction will be partly offset by strong rental demand due to high immigration. As a result, vacancy rates across Canada's metropolitan centres will remain relatively stable this year and next.
Measures Announced for Government-Backed Mortgage Insurance	These measures will moderate housing activity. Some potential home buyers will have to save a larger down payment to offset higher qualifying mortgage rates and thus postpone their purchase. Some may buy smaller, less expensive, homes. Other buyers wishing to invest in rental housing of up to 4 units will also have to save larger down payments.

British Columbia

Overview

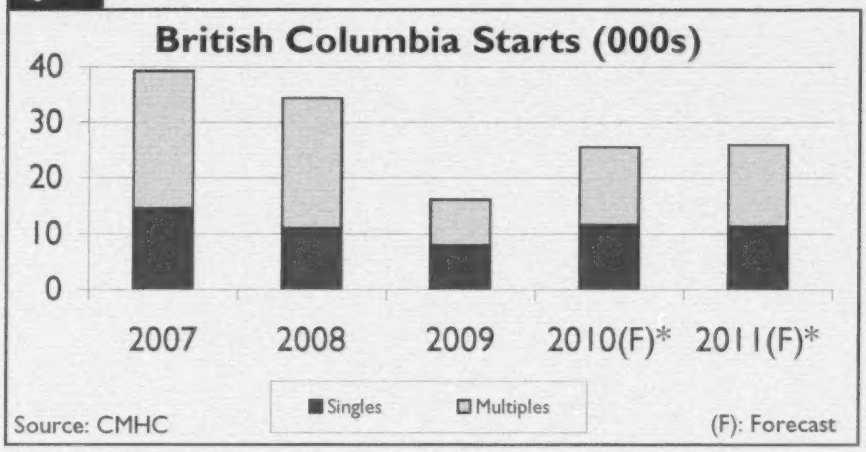
The B.C. housing market is forecast to stabilize next year, resulting in housing starts close to their ten-year average. Growth in employment and incomes, as well as low mortgage interest rates, will continue to bolster the resale market next year. Following a more stable resale market, starts will be in the range of 21,600 to 29,800 homes next year. The forecast range reflects the potential variability in the economic outlook next year. Stronger-than-expected economic growth or lower-than-expected mortgage rates would result in housing starts in the upper end of the range. The point forecast of 25,900 starts in 2011 is slightly higher than the projected 25,500 starts expected this year.

Full-time employment growth this year will fuel demand for homeownership next year. Average weekly wages in the province are increasing at a pace faster than the national average. The strong job market compared to other provinces is a key contributing factor to a rising trend in interprovincial migration.

New home construction will increase to meet demand generated by growth in the number of households. CMHC estimates that between 28,000 and 30,000 households will be added in British Columbia on an annual basis this year and next, a level above the number of housing starts. Builders are expected to increase housing starts to meet this demand as resale market conditions improve next year.

Resale market conditions have been volatile during the last two years, but are expected to stabilize as the economy experiences positive economic factors. The number of resale transactions has been trending lower and will stabilize during the remainder of 2010. Average home prices are forecast to move lower during the second half of 2010 reflecting buyers' market conditions. Modest growth in home prices is expected during 2011. In 2011, the annual average MLS® price in B.C. will be similar to 2010, reflecting an ample supply of homes for sale early in the year. Relatively stable mortgage interest rates and lower home prices early in 2011 are forecast to contribute to increased resales next year.

Figure 1



*The point estimate for provincial total housing starts is 25,500 for 2010 and 25,900 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 24,200-26,700 units for 2010 and 21,600-29,800 for 2011.

In Detail

Single Starts: The annual level of single-detached home starts will be on par with the ten-year average this year and next. Competition from a well-supplied resale market will dampen the level of single-detached home starts during the next six months.

Multiple Starts: Apartment condominiums, row and townhouse starts are trending higher and are forecast to reach 14,700 units next year. The focus remains on smaller, more phased projects.

Resales: The number of existing home sales recorded on the MLS® is expected to increase next year. The forecast is that resales will remain in line with job and population growth, approaching 80,000 resales in 2011. This following a dip to the 75,000 resales level this year.

Prices: The average MLS® resale price in B.C. will reach $486,000 by the fourth quarter of 2010, down from $492,619 at the end of 2009. Resale market conditions are forecast to move towards balanced demand and supply in 2011 as new listings are absorbed and resale demand is rejuvenated by growth in employment and real income. Resale prices are expected to increase modestly during 2011, but the annual average will be close to this year's average price.

Alberta

Overview

Alberta's real gross domestic product is forecast to rise by 2.8 per cent in 2010 and then by 3.3 per cent in 2011. Job creation and a stronger labour market next year will support a faster expanding economy.

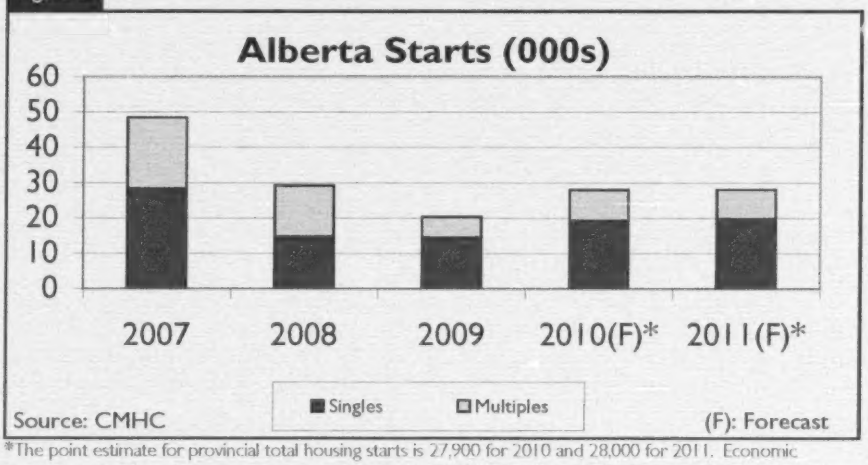
The outlook for oil sands development continued to improve over the past quarter as billions of dollars of investment have been restored. Drilling activity this year has more than doubled from the slow pace in 2009.

Employment in Alberta is slowly recovering, but has not returned to pre-economic downturn levels. Modest employment growth is projected by year-end followed by a stronger gain in 2011. This year's sluggish employment growth has impacted interprovincial migration, which should improve in 2011 along with job opportunities. International migration will remain strong and will contribute to population growth in Alberta.

In Detail

Single Starts: To manage the likelihood of rising inventories, builders will ease production over the remainder of 2010 before gradually increasing production in 2011. Moderation in single-detached starts for the remainder of 2010 will still allow single-detached starts to be nearly a third higher than 2009 levels. Buyers' market conditions are widespread throughout Alberta's housing markets and will likely persist in the months ahead. A firming labour market with employment growth and wage gains will encourage new buying. A movement towards improved market balance in 2011 will allow single-detached starts to increase modestly.

Figure 2



*The point estimate for provincial total housing starts is 27,900 for 2010 and 28,000 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 26,600-29,200 units for 2010 and 24,300-32,900 for 2011.

Multiple Starts: The reduction of multi-family starts in 2009 allowed for a reduction in inventory, but an increase in starts in 2010 has moved inventory back near its peak. Price incentives are appearing in the marketplace and this will help increase demand. Multi-family starts are projected to reach 8,750 units in 2010, up significantly from 2009. Despite the strong growth multiple starts will remain well below long term averages. The management of inventory and continued low level of apartment starts will constrain multi-family activity, which is projected to decrease slightly in 2011.

Resales: Resale transactions in 2010 continue to slow and will reach 47,900 units in 2010, down from 57,786 units in 2009. The pace of sales is projected to remain relatively stable for the remainder of this year before improving in 2011. The current buyers' market conditions will transition to balanced conditions, but not likely before next spring. An expanding economy with employment and wage growth will aid demand. Overall, resale transactions in 2011 are projected to be at a similar level to 2010.

Prices: The average MLS® price will reach $348,875 by the fourth quarter of 2010, down from $357,224 at the end of 2009. Recently, lower levels of demand and elevated supply has softened market conditions in most of Alberta's major markets. Looking ahead, average prices will rise marginally in 2011.

Saskatchewan

Overview

Saskatchewan's real gross domestic product is projected to expand by 3.0 per cent in 2010 and then to 3.2 per cent in 2011. The province is benefitting from higher oil prices this year and significantly higher drilling activity. International exports are also growing on the strength of energy exports, which are expected to see further improvement in 2011.

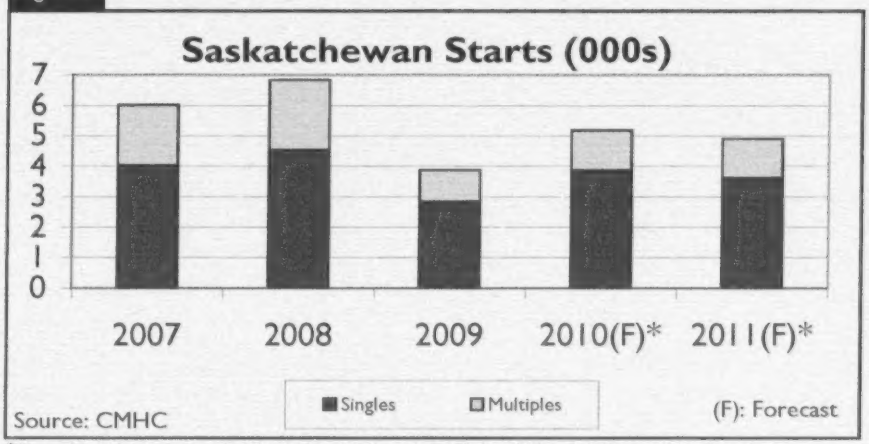
Saskatchewan's labour market is growing and employment growth is projected to keep the unemployment rate close to 5 per cent this year and slightly below 5 per cent in 2011. The recent low unemployment rate has helped to boost wages in Saskatchewan and supported a higher level of consumer spending. The relatively attractive labour market supported higher interprovincial and international migration. Saskatchewan experienced a record level of net migration in 2009, and the elevated level is expected to continue this year and into 2011. Migration patterns and new household formation will support housing demand over the forecast period.

In Detail

Single Starts: Single-detached starts continue to underpin the recovery in residential construction activity across Saskatchewan. Accordingly, single-detached units will account for about three-quarters of all housing starts across Saskatchewan this year, up from the average share of 68 per cent share over the previous ten years. Single-detached starts are expected to decrease to 3,600 units in 2011.

Multiple Starts: Multi-family starts have advanced this year as builders have ramped up production in response to stronger consumer demand for multi-family homes. Accordingly, 1,325 multi-family units are expected to break ground across the province in 2010, up from 1,037 units in 2009. Multiple starts are forecast to ease slightly to 1,300 units in 2011.

Figure 3



*The point estimate for provincial total housing starts is 5,175 for 2010 and 4,900 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 4,900-5,600 units for 2010 and 3,900-6,000 for 2011.

Resales: MLS® sales have moderated from the relatively high levels reached during the summer of 2009. Accordingly, the number of resale transactions in 2010 is expected to moderate below last year's pace. On the strength of an improved labour market, rising wages and migration patterns, MLS® sales will rise to 10,800 units in 2011.

Prices: Reflecting balanced market conditions, existing home prices in Saskatchewan will rise modestly over the forecast period. The number of homes on the market is expected to remain high through the balance of this year and going into 2011. Accordingly, the average MLS® price will reach $239,900 this year and $246,200 in 2011.

Manitoba

Overview

Real gross domestic product is forecast to rise by 2.6 per cent in 2010 and then increase by 2.9 per cent in 2011. Consumer spending has been supported by a strong labour market. Relatively low unemployment rates in 2010 will move lower in 2011 as more jobs are created with an expanding economy.

Manitoba continues to attract international migrants, which will support housing demand in 2011. International migration is projected to rise over the forecast period and remain the dominant factor in migration flows to the province. The gains in net international migration will be partially offset by modest losses in net interprovincial migration. Nevertheless, total net migration to Manitoba is expected to remain elevated and set a new high in 2011.

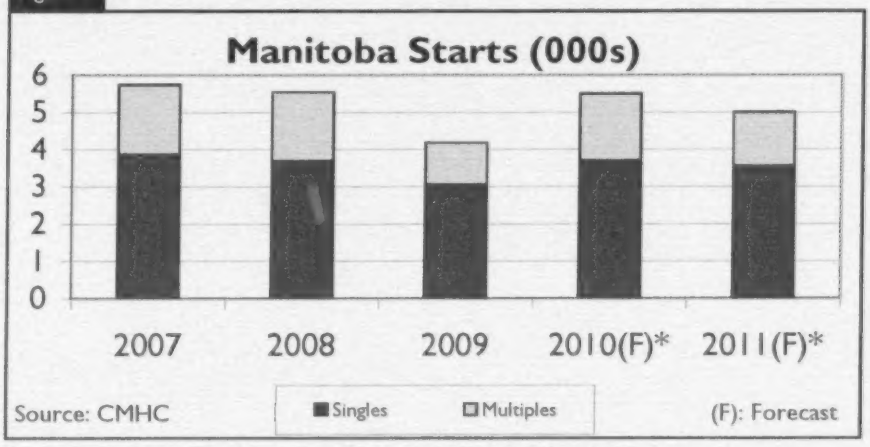
A growing economy and job creation, coupled with record levels of migration, has supported demand for home ownership and has kept rental vacancy rates low.

In Detail

Single Starts: Single housing starts will increase to 3,700 units in 2010, approaching the level set in 2007. With the economy projected to enjoy continued growth, and with gains in employment, the new home sector will remain fairly strong in 2011.

Multiple Starts: Spurred by persistently low vacancy rates, rental apartment construction has dominated multi-family starts activity in Winnipeg and posted very strong numbers so far this year. Multiple-family starts in this centre, which make up the majority of provincial starts, are projected to reach 1,800 units in 2010, up from 1,132 units in 2009. Gains in multi-family production will be difficult to achieve in 2011, but activity will remain strong as inventory is expected to be quickly absorbed by renters seeking accommodation in a tight rental market.

Figure 4



*The point estimate for provincial total housing starts is 5,500 for 2010 and 5,000 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 4,900-5,900 units for 2010 and 4,000-6,000 for 2011.

Resales: The number of resale transactions will see another year of modest decline in 2010. In 2011, however, sales numbers will start to make the slow climb back towards the 2008 level. Population gains will continue to feed demand. However, demand will slow at the entry level, where buyers are most price sensitive. Listings, while climbing modestly, are still at historically low levels.

Prices: Recent price gains in the resale market and a positive economic climate will encourage owners to list and move up. As a result, active listings will rise through 2010 and 2011, relieving the upward pressure on prices. Sellers' market conditions this year are expected to become more balanced moving forward. Price gains will moderate next year to the low single digits.

Ontario

Overview

Ontario residential construction activity has staged a strong recovery and housing starts will rise to 59,900 units in 2010, up from 50,370 units in 2009. However, Ontario's existing home sales and housing starts have moderated from the elevated levels of early in 2010. While less first time homebuyers have dampened housing activity, stronger immigration, employment and income growth will ensure Ontario housing markets remain stable in 2011.

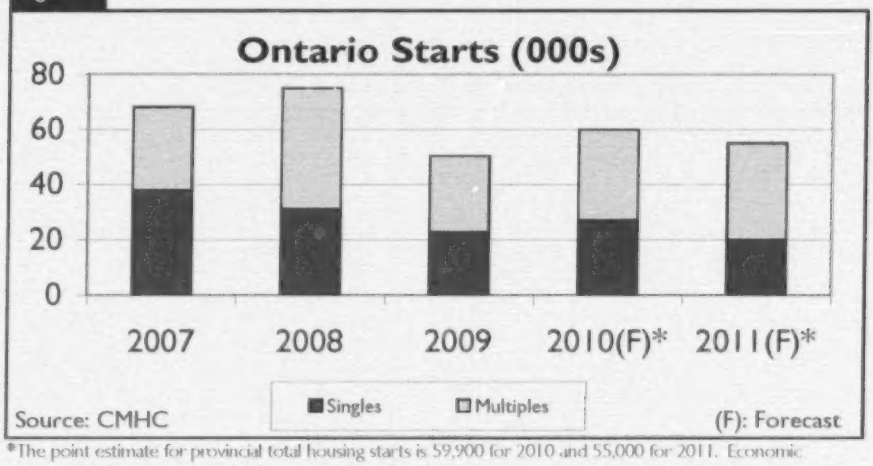
Strong global demand for manufactured goods and low finished product inventories have encouraged businesses to boost production in key Ontario goods producing sectors. As a result, Ontario's economy has led the Canadian recovery with real GDP growth projected at a rate of 3.5 per cent in 2010.

After growing at a rate below historical averages in recent years, Ontario's population will grow at a slightly faster rate this year, fuelled by stronger immigration and fewer migratory outflows to western Canada. However, economic and job prospects are expected to be below the Canadian average in 2011. As a result, migratory inflows from other provinces will moderate.

In Detail

Single Starts: Single starts have led the recovery in residential construction activity. The introduction of the Harmonized Sales Tax may have moved some single starts forward, offsetting starts that would have occurred in the second half of the year. Overall, single starts will rise to 27,000 in 2010. Single-detached starts will moderate in the second half of 2010 and into 2011.

Figure 5



*The point estimate for provincial total housing starts is 59,900 for 2010 and 55,000 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 57,000-62,200 units for 2010 and 46,500-63,800 for 2011.

Multiple Starts: Multi-family home construction will grow in 2010 to reach 32,900 units. Construction will be boosted by townhome and apartment starts. In addition, tighter rental apartment vacancy rates will improve apartment rental construction. In 2011, multi-family home construction is forecast to be 35,000 units.

Resales: After registering record levels of activity early this year, Ontario home sales have moderated and will post a modest decline of 2.1 per cent in 2010 to reach 191,800 unit sales. The level of current sales are more in line with economic fundamentals. The strong pace in sales of early this year reflects households accelerating their home buying decision. MLS® sales will stabilize by year end and will post modest growth through 2011.

Prices: Moderating demand and high levels of home listings have moved Ontario's resale markets into balance. While average home prices will grow and reach an average of $342,600 this year, prices will stabilize by 2011.

Quebec

Overview

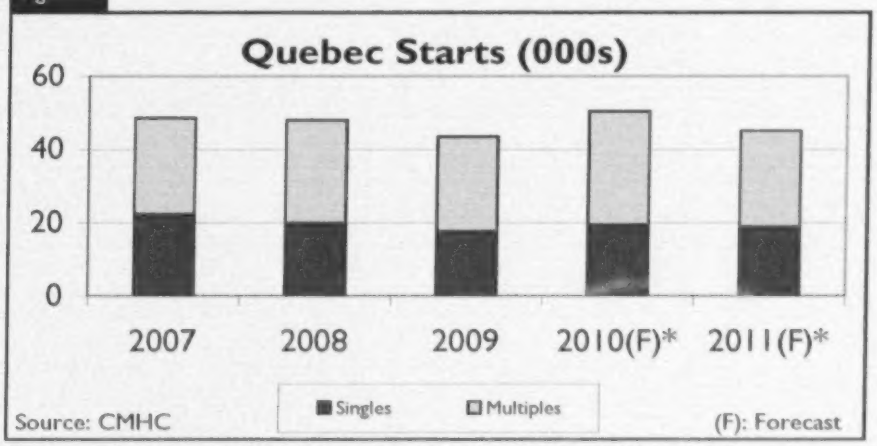
A strengthened economy, favourable borrowing conditions and sustained migratory flows will continue to support Quebec's housing markets into 2011. In addition to public spending on infrastructure projects, both household spending and private investment have grown, while exports have reacted positively to recent improvements in global demand. As a result, economic growth is expected to be 3.0 per cent in 2010, with a moderation to 2.4 per cent in 2011. A variety of demographic factors will sustain the province's housing markets in the coming year. Growing net migration to the province will continue to have a positive impact on the rental and resale markets. In addition, population ageing and the recent increase in the birth rate will likely prompt households to adjust their housing needs.

In Detail

Single Starts: Recently, starts of single detached homes have benefited from the improved economic and financial environment as well as from the reduced supply of such homes on the resale market. However, the easing of the resale market will take pressure off of new construction going forward. Approximately 19,000 single detached homes will be started in 2011, but a trend toward more affordable housing and densification will further cool this market segment in the years to come.

Multiple Starts: Following a strong rebound in 2010, starts of multi-family dwellings will settle back to more sustainable levels next year. Given the current elevated supply of condominium apartments on the market and the lower growth rate of the population aged 75 and over, starts of multiple family homes in 2011 will decline. Nonetheless, the trend towards multi-family housing will help push multiple starts to around the 26,000 unit mark in 2011.

Figure 6



*The point estimate for provincial total housing starts is 50,350 for 2010 and 45,000 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 47,800-52,600 units for 2010 and 37,500-52,000 for 2011.

Resales: Following a strong recovery in 2009, which was extended into the first quarter of this year, MLS® sales have moderated. For next year, resale activity is expected to remain stable. Sales of existing condominiums (town houses or apartments) will be an important component of the segment. The Multiple Listing Service (MLS®) will record over 80,000 unit sales in 2011.

Prices: Decreasing demand for resale homes, combined with rising supply, will take pressure off prices over the course of the next year. With a return to more balanced conditions, price growth in the resale market will be modest in the second half of 2010. The average MLS® price is forecast to increase by 2.5 per cent in 2011.

New Brunswick

Overview

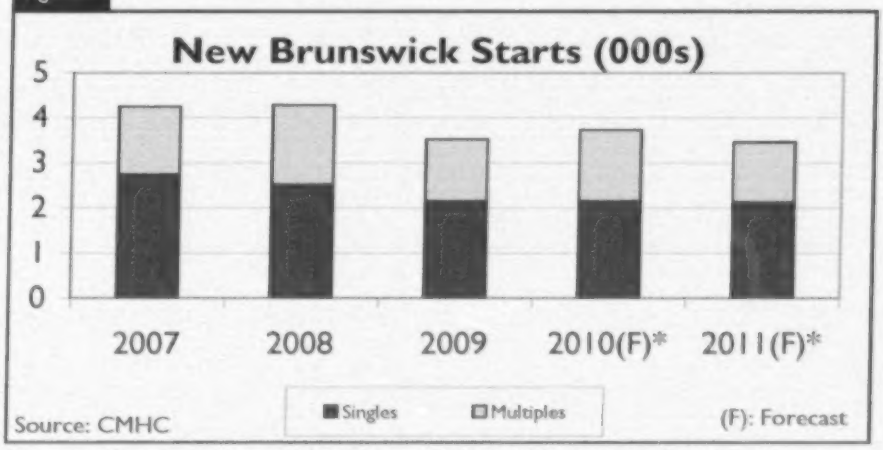
Economic growth in New Brunswick will rely heavily on capital investment, with a focus on energy sector opportunities, including renewable energy sources. New Brunswick's economic performance is also dependent on economic expansion in the United States, the province's largest trading partner. As a result, moderate GDP growth of 1.5 per cent is forecast for the province in 2010 with a minimal decrease to 1.4 per cent growth expected for 2011.

The momentum in the economic recovery observed during the first half of 2010 is expected to become increasingly muted during the second half of the year. An increase in capital spending, specifically infrastructure projects at both the provincial and municipal level, will contribute towards positive economic growth. However, recent uncertainty regarding the global outlook has tempered the economic outlook.

Consumer spending will only contribute moderately to growth, as the outlook for the labour market remains soft.

Intra-provincial migration will continue to be the main driver of growth for the residential construction sector's largest urban centres, including Moncton, Saint John and Fredericton. Overall, population growth will be modest and thus there will be a small shift in demand for housing over the forecast period.

Figure 7



*The point estimate for provincial total housing starts is 3,725 for 2010 and 3,455 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 3,520-3,950 units for 2010 and 3,200-3,705 for 2011.

In Detail

Single Starts: Employment, which had recently hovered at record or near record levels in provincial urban centres, is expected to decrease in both 2010 and 2011. Continued in-migration in some large urban centres will be offset by weaker employment leaving new housing starts lower in 2011. Single starts will reach 2,150 units in 2010 and 2,125 units in 2011.

Multiple Starts: Multiple starts in New Brunswick's three large urban centres are expected to post a strong performance in 2010. Moncton continues to lead the province in semi-detached starts. With a rebound in apartment starts, overall multiple starts will exceed last year's total. Fredericton and Saint John will also have a strong 2010 with steady apartment unit construction. This year's performance is not expected to be repeated next year. As a result, multiple starts across the province will be 1,575 units in 2010, followed by a decline to 1,330 units in 2011.

Resales: The resale market, which started the year with significant year-over-year gains, has been marked by reduced demand during the summer months. At the same time, resale market conditions continue to be favourable to potential home buyers in 2010 as mortgage rates remain low. Nevertheless, overall demand is not expected to rise in either 2010 or 2011. Consequently, MLS® sales should reach 6,750 units in 2010, with a further decline to 6,500 in 2011.

Prices: With ample new listings in 2010 and reduced demand for existing homes, price growth has been limited in some urban centres in 2010. As a result, MLS® sales price growth is expected to moderate in 2010 and 2011 from the pace of recent years, but remain positive. In particular, the average sale price is expected to rise to $159,000 in 2010 and $161,250 in 2011.

Nova Scotia

Overview

Economic growth will remain positive over the forecast period due to continued support from energy and energy-related investment activities. At the same time, future prospects for additional growth in the offshore energy sector depend on energy prices continuing to improve, as they have during the first half of 2010.

For Nova Scotia, modest economic growth of 1.6 and 1.5 per cent is expected in 2010 and 2011, respectively. Non-residential investment continues to be one of the key drivers for growth, although the level of investment activity is forecast to moderate in 2011.

A number of smaller projects in Halifax should contribute to additional economic activity, as Halifax remains the main driver of growth for the province. At the same time, without a significant improvement in U.S. markets, the province's growth prospects will remain subdued.

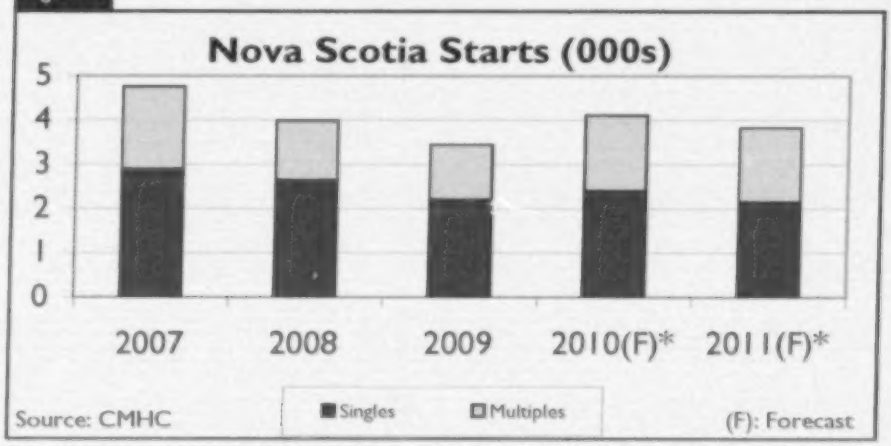
Favourable borrowing rates and a return to positive growth in employment will assist in stabilizing the housing sector and the provincial economy as a whole. Recent changes to the HST may temper growth.

In Detail

Single Starts: The first two quarters of 2010 saw significant growth in single-detached construction compared to last year. Starts in the third quarter, however, declined compared to a year ago. Single-detached starts will increase to 2,400 in 2010 before declining to 2,150 starts in 2011.

Multiple Starts: Multiple starts activity in the first three quarters of the year more than doubled compared to last year. The strong growth in multiples was largely attributed to a sharp increase in apartment construction, specifically in Halifax. The pace of multiple starts will slow in the final quarter of the year, resulting in 1,700 new starts in 2010. This figure will see little change in 2011 as new multiple starts will total 1,675 units.

Figure 8



*The point estimate for provincial total housing starts is 4,100 for 2010 and 3,825 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 3,875-4,300 units for 2010 and 3,525-4,125 for 2011.

Resales: Existing home sales in Nova Scotia were strong in the first four months of 2010 as improving economic conditions and near historic low interest rates were supportive of housing. However, sales in the late spring and summer declined compared to a year ago. Existing home sales will total approximately 10,000 units in 2010 before declining in 2011 to 9,900 sales.

Prices: After the first three quarters of 2010, continued demand for above average priced homes in the province is expected to result in an increase in the average price of an existing home to approximately $209,500. The average MLS® price is expected to increase by 2.6 per cent in 2011.

Prince Edward Island

Overview

The Island's economy will continue to see moderate growth over the forecast period. Information technology and biosciences will continue to rise in importance in helping to diversify the PEI's economy.

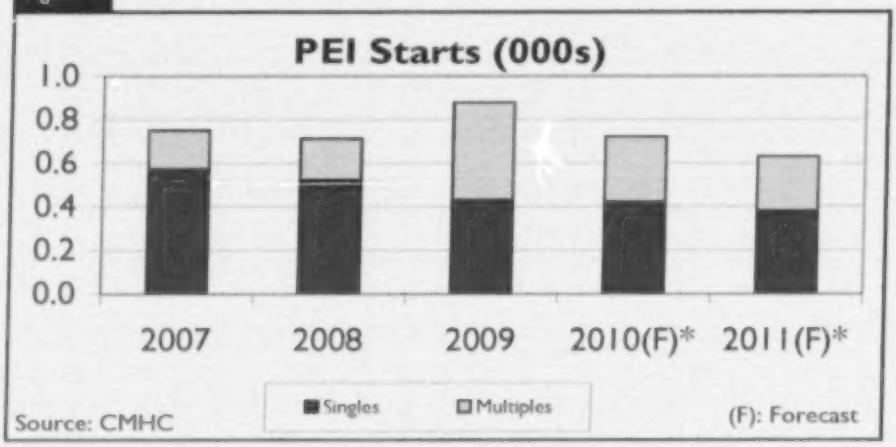
The challenges for 2010 have been the drop in demand for potatoes as well as the reduction in pricing for shell fish. Tourism traffic is also down marginally in 2010 due to the weaker U.S. economy and stronger Canadian dollar.

The Island's aerospace industry is another sector that continues to expand. The positive trend in employment will support economic growth in 2011. PEI is forecast to grow by 1.8 per cent in 2010 and 1.5 per cent in 2011. Growth will continue to be supported by capital spending by the province although the level of stimulus is expected to contribute less to the overall growth rate beginning in 2011.

In Detail

Single Starts: Single detached construction will decline slightly this year as momentum carried over from 2009 begins to subside. Record employment, primarily driven by construction, has provided some support for all forms of housing demand. However, in contrast to recent years, construction of homes for sale, as opposed to pre-sold, has led to an increased supply. This is expected to cause a slowdown in the last quarter of the year and a small decline to 420 units in 2010 with a further drop to 380 units in 2011.

Figure 9



*The point estimate for provincial total housing starts is 720 for 2010 and 630 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 690-760 units for 2010 and 575-675 for 2011.

Multiple Starts: A similar situation exists for multiple unit starts. Apartment vacancy rates in Charlottetown are expected to climb as new units get added to the supply. As a result, expect to see 300 multiple units in 2010 and 250 units in 2011.

Resales: PEI is expected to experience a second year of modest declines in the number of MLS® sales. Similar to most other provinces, 2007 marked the peak of MLS® sales on PEI, with gradual declines since. Sales are forecast to be 1,300 units in 2010 with an additional decline to 1,200 units in 2011.

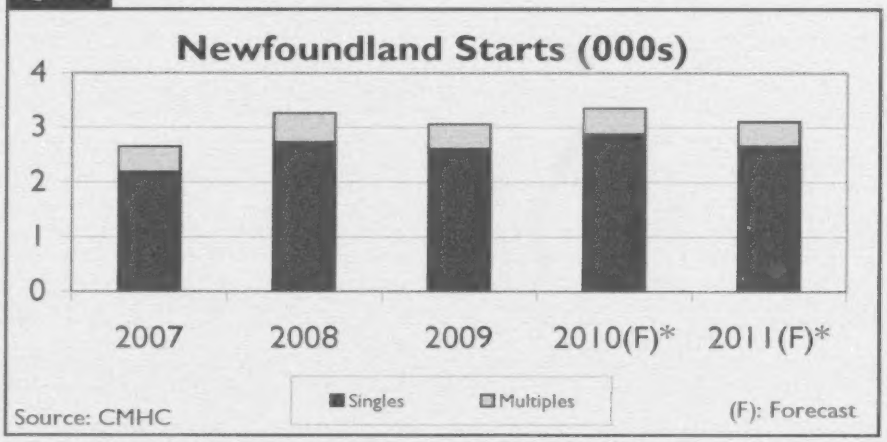
Prices: The average MLS® sales price is expected to be stable in 2010, with the current trend pointing to a very slight decline. A rise in the number of listings on the market, along with fewer new homes, will constrain price growth in 2011. The average MLS® sales price is expected to be $145,500 by the end of 2010 and $146,000 in 2011.

Newfoundland and Labrador

Overview

For Newfoundland and Labrador, energy and mining development will continue to be the main source for future growth. Several major capital projects will continue to inject stimulus into the local economy and contribute to a positive outlook. Consumers are also a key component for positive economic growth over the forecast period. For the province, expect 3.9 per cent GDP growth in 2010 followed by growth of 3.0 per cent in 2011.

Figure 10



*The point estimate for provincial total housing starts is 3,350 for 2010 and 3,105 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 3,195-3,450 units for 2010 and 2,875-3,340 for 2011.

Growth in commodity prices has also provided a lift to mining companies in the interior of the province, as production has begun to return to more normal levels of output. Stronger income growth compared to the other three Atlantic provinces has also helped support consumer spending, as well as the stronger than expected level of housing activity this year.

It is expected that growing demand from seniors and tighter rental markets will limit declines in multiple construction activity over the forecast period.

Natural declines in offshore oil production will restrain GDP growth in 2010-2011. However, increased royalties received by the province will offset the effects of production declines, thereby contributing to economic growth. Additional growth will be spurred by the province's infrastructure spending program.

In Detail

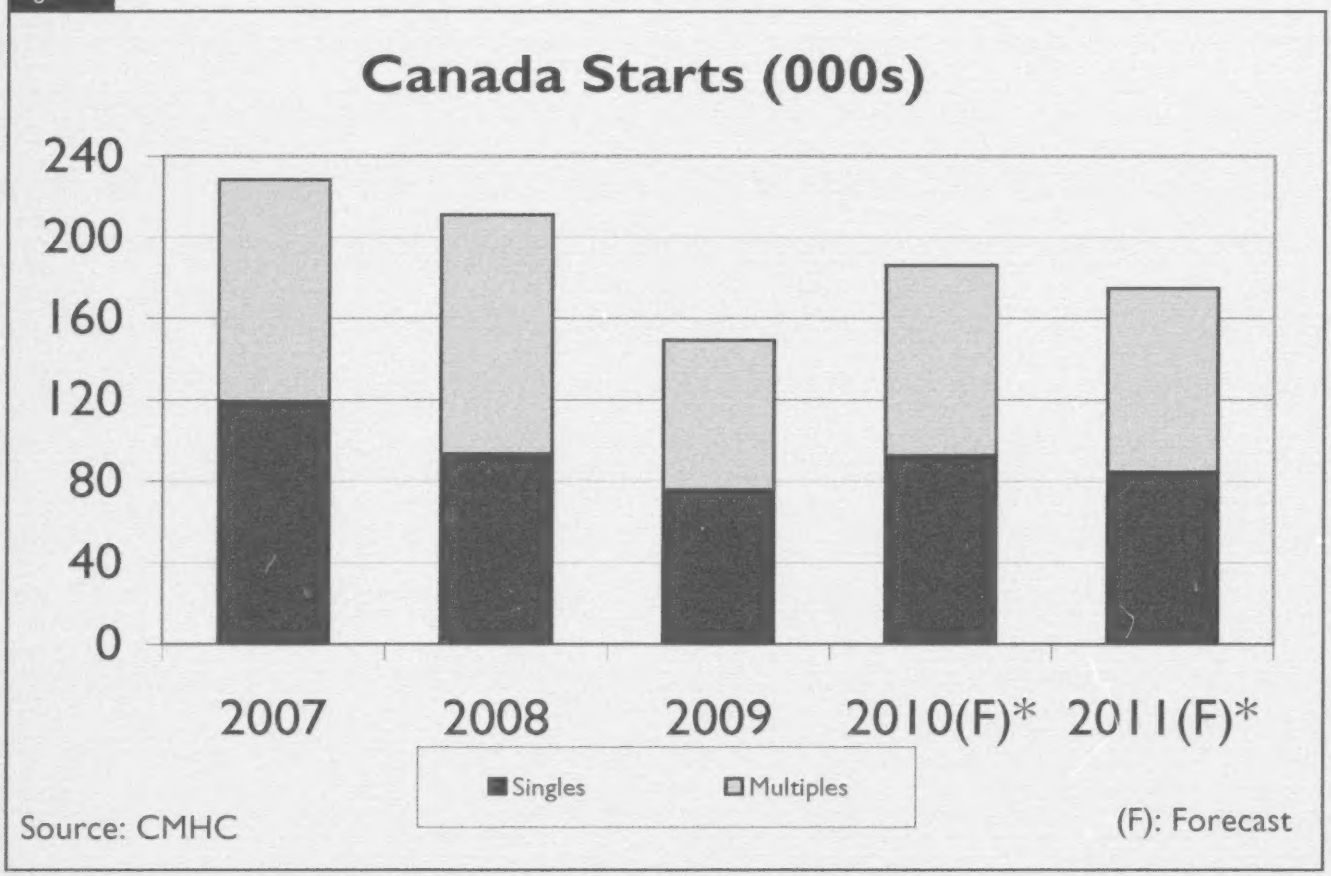
Single Starts: An uncertain economic environment contributed to a marginal decline in single-detached starts in 2009. However, improvement has occurred in 2010 especially for the St. John's area. Low mortgage rates and continued population growth will provide support to the provincial single-detached housing market. A total of 2,875 single starts are expected in 2010 and 2,650 units are forecast for 2011.

Multiple Starts: Multiple unit construction will rise moderately to 475 units for 2010 and remain at a similar level in 2011, with 455 units expected. With higher construction costs and increased build times, the number of single-detached homes with basement apartments continues to slow, with buyers opting for less expensive single unit homes. The mid-priced local condo market has developed more slowly than expected, but smaller households and a rapidly aging population continue to stimulate demand for these units in St. John's. Over the forecast period, high single-detached house prices should also stimulate additional demand among lower income buyers in general for these lower-priced housing options.

Resales: After record buying activity in recent years, resale demand will remain steady in 2010 and 2011, as inventory levels stabilize. Accordingly, the expectation is for a two per cent increase to 4,500 provincial MLS® sales in 2010 and 4,325 forecast for 2011.

Prices: Despite a slight softening in demand for existing housing, paired with a stable inventory throughout the province, average MLS® house price growth will continue over the forecast period, but at a slower pace than the last two years. The average MLS® price will reach $233,125 in 2010 and $241,500 in 2011.

Figure 11



*The point estimate for total housing starts is 186,200 for 2010 and 174,800 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 176,700-194,700 units for 2010 and 148,000-202,300 for 2011.

Table 1: Total Housing Starts
(units** and percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q3(F)	2010Q4(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)
NFLD	**2,498**	**2,234**	**2,649**	**3,261**	**3,057**	**3,350**	**3,105**	**2,100**	**1,700**	**3,200**	**3,250**	**3,100**	**2,870**
%	-13.0	-10.6	18.6	23.1	-6.3	9.6	-7.3	-50.0	-19.0	88.2	1.6	-4.6	-7.4
PEI	**862**	**738**	**750**	**712**	**877**	**720**	**630**	**755**	**625**	**705**	**650**	**625**	**540**
%	-6.2	-14.4	1.6	-5.1	23.2	-17.9	-12.5	-24.5	-17.2	12.8	-7.8	-3.8	-13.6
NS	**4,775**	**4,896**	**4,750**	**3,982**	**3,438**	**4,100**	**3,825**	**3,900**	**3,700**	**3,550**	**4,025**	**4,050**	**3,675**
%	1.2	2.5	-3.0	-16.2	-13.7	19.3	-6.7	-11.4	-5.1	-4.1	13.4	0.6	-9.3
NB	**3,959**	**4,085**	**4,242**	**4,274**	**3,521**	**3,725**	**3,455**	**3,550**	**3,250**	**3,250**	**3,650**	**3,570**	**3,350**
%	0.3	3.2	3.8	0.8	-17.6	5.8	-7.2	-1.4	-8.5	0.0	12.3	-2.2	-6.2
QUE	**50,910**	**47,877**	**48,553**	**47,901**	**43,403**	**50,350**	**45,000**	**52,000**	**42,000**	**43,500**	**44,500**	**45,500**	**46,500**
%	-12.9	-6.0	1.4	-1.3	-9.4	16.0	-10.6	-5.3	-19.2	3.6	2.3	2.2	2.2
ONT	**78,795**	**73,417**	**68,123**	**75,076**	**50,370**	**59,900**	**55,000**	**58,500**	**56,450**	**55,400**	**53,900**	**54,900**	**55,900**
%	-7.4	-6.8	-7.2	10.2	-32.9	18.9	-8.2	-9.9	-3.5	-1.9	-2.7	1.9	1.8
MAN	**4,731**	**5,028**	**5,738**	**5,537**	**4,174**	**5,500**	**5,000**	**6,600**	**4,500**	**4,825**	**5,023**	**5,075**	**5,075**
%	6.6	6.3	14.1	-3.5	-24.6	31.8	-9.1	13.8	-31.8	7.2	4.1	1.0	0.0
SASK	**3,437**	**3,715**	**6,007**	**6,828**	**3,866**	**5,175**	**4,900**	**5,700**	**4,800**	**4,700**	**4,850**	**4,850**	**5,198**
%	-9.1	8.1	61.7	13.7	-43.4	33.9	-5.3	11.8	-15.8	-2.1	3.2	0.0	7.2
ALTA	**40,847**	**48,962**	**48,336**	**29,164**	**20,298**	**27,900**	**28,000**	**26,200**	**24,898**	**25,900**	**27,900**	**28,850**	**29,350**
%	12.6	19.9	-1.3	-39.7	-30.4	37.4	0.4	-18.1	-5.0	4.0	7.7	3.4	1.7
BC	**34,667**	**36,443**	**39,195**	**34,321**	**16,077**	**25,500**	**25,900**	**26,100**	**22,200**	**24,400**	**25,500**	**26,500**	**27,200**
%	5.3	5.1	7.6	-12.4	-53.2	58.6	1.6	-1.5	-14.9	9.9	4.5	3.9	2.6
CAN*	**225,481**	**227,395**	**228,343**	**211,056**	**149,081**	**186,200**	**174,800**	**185,405**	**164,123**	**169,430**	**173,248**	**177,020**	**179,658**
%	-3.4	0.8	0.4	-7.6	-29.4	24.9	-6.1	-8.4	-11.5	3.2	2.3	2.2	1.5

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian average excludes Territories and Nunavut. The point estimate for the forecast of national total housing starts is 186,200 units for 2010 and 174,800 units for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 176,700-194,700 units for 2010 and 148,000-202,300 units for 2011.

** Quarterly levels are seasonally adjusted at annual rates.

Table 2: Single-Detached Housing Starts
(units** and percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q3(F)	2010Q4(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)
NFLD	**2,005**	**1,864**	**2,184**	**2,725**	**2,606**	**2,875**	**2,650**	**1,800**	**1,500**	**2,750**	**2,750**	**2,650**	**2,450**
%	-10.0	-7.0	17.2	24.8	-4.4	10.3	-7.8	-45.5	-16.7	83.3	0.0	-3.6	-7.5
PEI	**634**	**512**	**573**	**521**	**430**	**420**	**380**	**355**	**325**	**380**	**400**	**375**	**365**
%	-7.0	-19.2	11.9	-9.1	-17.5	-2.3	-9.5	-40.8	-8.5	16.9	5.3	-6.3	-2.7
NS	**3,010**	**2,757**	**2,887**	**2,636**	**2,193**	**2,400**	**2,150**	**2,200**	**2,000**	**2,000**	**2,200**	**2,300**	**2,100**
%	-8.0	-8.4	4.7	-8.7	-16.8	9.4	-10.4	-4.3	-9.1	0.0	10.0	4.5	-8.7
NB	**2,665**	**2,445**	**2,733**	**2,519**	**2,154**	**2,150**	**2,125**	**1,900**	**1,700**	**2,000**	**2,200**	**2,200**	**2,100**
%	-10.3	-8.3	11.8	-7.8	-14.5	-0.2	-1.2	-13.6	-10.5	17.6	10.0	0.0	-4.5
QUE	**23,930**	**21,917**	**22,177**	**19,778**	**17,535**	**19,375**	**18,750**	**20,000**	**17,500**	**18,000**	**18,500**	**19,000**	**19,500**
%	-17.1	-8.4	1.2	-10.8	-11.3	10.5	-3.2	0.5	-12.5	2.9	2.8	2.7	2.6
ONT	**41,682**	**38,309**	**37,910**	**31,108**	**22,634**	**27,000**	**20,000**	**24,000**	**20,950**	**20,400**	**19,400**	**19,900**	**20,400**
%	-14.8	-8.1	-1.0	-17.9	-27.2	19.3	-25.9	-19.5	-12.7	-2.6	-4.9	2.6	2.5
MAN	**3,709**	**3,552**	**3,857**	**3,690**	**3,042**	**3,700**	**3,550**	**3,600**	**3,100**	**3,425**	**3,575**	**3,575**	**3,625**
%	6.5	-4.2	8.6	-4.3	-17.6	21.6	-4.1	-16.3	-13.9	10.5	4.4	0.0	1.4
SASK	**2,425**	**2,689**	**4,017**	**4,518**	**2,829**	**3,850**	**3,600**	**3,800**	**3,600**	**3,450**	**3,500**	**3,600**	**3,848**
%	10.6	10.9	49.4	12.5	-37.4	36.1	-6.5	-2.6	-5.3	-4.2	1.4	2.9	6.9
ALTA	**26,684**	**31,835**	**28,105**	**14,716**	**14,344**	**19,150**	**19,700**	**16,600**	**17,300**	**18,100**	**19,700**	**20,250**	**20,750**
%	18.7	19.3	-11.7	-47.6	-2.5	33.5	2.9	-22.8	4.2	4.6	8.8	2.8	2.5
BC	**13,719**	**15,433**	**14,474**	**10,991**	**7,892**	**11,500**	**11,200**	**11,200**	**8,600**	**10,200**	**10,900**	**11,600**	**12,100**
%	-2.4	12.5	-6.2	-24.1	-28.2	45.7	-2.6	-14.5	-23.2	18.6	6.9	6.4	4.3
CAN*	**120,463**	**121,313**	**118,917**	**93,202**	**75,659**	**92,400**	**84,100**	**85,455**	**76,575**	**80,705**	**83,125**	**85,450**	**87,238**
%	-6.7	0.7	-2.0	-21.6	-18.8	22.1	-9.0	-15.3	-10.4	5.4	3.0	2.8	2.1

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian average excludes Territories and Nunavut. The point estimate for the forecast of national single-detached housing starts is 92,400 units for 2010 and 84,100 units for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 88,700-95,400 units for 2010 and 70,100-99,300 units for 2011.

** Quarterly levels are seasonally adjusted at annual rates.

Table 3: Multiple Housing Starts
(units** and percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q3(F)	2010Q4(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)
NFLD	**493**	**370**	**465**	**536**	**451**	**475**	**455**	**300**	**200**	**450**	**500**	**450**	**420**
%	-23.1	-24.9	25.7	15.3	-15.9	5.3	-4.2	-66.7	-33.3	125.0	11.1	-10.0	-6.7
PEI	**228**	**226**	**177**	**191**	**447**	**300**	**250**	**400**	**300**	**325**	**250**	**250**	**175**
%	-3.8	-0.9	-21.7	7.9	134.0	-32.9	-16.7	0.0	-25.0	8.3	-23.1	0.0	-30.0
NS	**1,765**	**2,139**	**1,863**	**1,346**	**1,245**	**1,700**	**1,675**	**1,700**	**1,700**	**1,550**	**1,825**	**1,750**	**1,575**
%	22.0	21.2	-12.9	-27.8	-7.5	36.5	-1.5	-19.0	0.0	-8.8	17.7	-4.1	-10.0
NB	**1,294**	**1,640**	**1,509**	**1,755**	**1,367**	**1,575**	**1,330**	**1,650**	**1,550**	**1,250**	**1,450**	**1,370**	**1,250**
%	32.4	26.7	-8.0	16.3	-22.1	15.2	-15.6	17.9	-6.1	-19.4	16.0	-5.5	-8.8
QUE	**26,980**	**25,960**	**26,376**	**28,123**	**25,868**	**30,975**	**26,250**	**32,000**	**24,500**	**25,500**	**26,000**	**26,500**	**27,000**
%	-8.8	-3.8	1.6	6.6	-8.0	19.7	-15.3	-8.6	-23.4	4.1	2.0	1.9	1.9
ONT	**37,113**	**35,108**	**30,213**	**43,968**	**27,736**	**32,900**	**35,000**	**34,500**	**35,500**	**35,000**	**34,500**	**35,000**	**35,500**
%	2.6	-5.4	-13.9	45.5	-36.9	18.6	6.4	-1.7	2.9	-1.4	-1.4	1.4	1.4
MAN	**1,022**	**1,476**	**1,881**	**1,847**	**1,132**	**1,800**	**1,450**	**3,000**	**1,400**	**1,400**	**1,448**	**1,500**	**1,450**
%	6.9	44.4	27.4	-1.8	-38.7	59.0	-19.5	100.0	-53.3	0.0	3.4	3.6	-3.3
SASK	**1,012**	**1,026**	**1,990**	**2,310**	**1,037**	**1,325**	**1,300**	**1,900**	**1,200**	**1,250**	**1,350**	**1,250**	**1,350**
%	-36.3	1.4	94.0	16.1	-55.1	27.8	-1.9	58.3	-36.8	4.2	8.0	-7.4	8.0
ALTA	**14,163**	**17,127**	**20,231**	**14,448**	**5,954**	**8,750**	**8,300**	**9,600**	**7,598**	**7,800**	**8,200**	**8,600**	**8,600**
%	2.8	20.9	18.1	-28.6	-58.8	47.0	-5.1	-8.6	-20.9	2.7	5.1	4.9	0.0
BC	**20,948**	**21,010**	**24,721**	**23,330**	**8,185**	**14,000**	**14,700**	**14,900**	**13,600**	**14,200**	**14,600**	**14,900**	**15,100**
%	11.0	0.3	17.7	-5.6	-64.9	71.0	5.0	11.2	-8.7	4.4	2.8	2.1	1.3
CAN*	**105,018**	**106,082**	**109,426**	**117,854**	**73,422**	**93,800**	**90,700**	**99,950**	**87,548**	**88,725**	**90,123**	**91,570**	**92,420**
%	0.7	1.0	3.2	7.7	-37.7	27.8	-3.3	-1.5	-12.4	1.3	1.6	1.6	0.9

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian average excludes Territories and Nunavut. The point estimate for the forecast of national multiple starts is 93,800 units for 2010 and 90,700 units for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 88,000-99,300 units for 2010 and 77,900-103,000 units for 2011.

** Quarterly levels are seasonally adjusted at annual rates.

Table 4: Multiple Housing Starts by Type (Units)

		2005	2006	2007	2008	2009	2010(F)	2011(F)
NF	Semi-Detached	151	122	133	169	55	50	50
	Row	31	39	72	108	92	75	75
	Apartment	311	209	260	259	304	350	330
	Total	493	370	465	536	451	475	455
PEI	Semi-Detached	111	62	100	59	56	45	40
	Row	75	13	23	54	68	45	30
	Apartment	42	151	54	78	323	210	180
	Total	228	226	177	191	447	300	250
NS	Semi-Detached	301	353	333	328	274	265	250
	Row	265	255	221	219	187	235	225
	Apartment	1,199	1,531	1,309	799	784	1,200	1,200
	Total	1,765	2,139	1,863	1,346	1,245	1,700	1,675
NB	Semi-Detached	391	482	530	584	449	460	435
	Row	203	275	195	235	220	170	160
	Apartment	700	883	784	936	698	945	735
	Total	1,294	1,640	1,509	1,755	1,367	1,575	1,330
QC	Semi-Detached	2,678	2,599	2,750	3,491	3,438	4,000	3,600
	Row	1,074	1,343	1,934	1,918	1,633	1,975	1,650
	Apartment	23,228	22,018	21,692	22,714	20,797	25,000	21,000
	Total	26,980	25,960	26,376	28,123	25,868	30,975	26,250
ON	Semi-Detached	4,673	4,393	4,284	3,415	3,007	2,700	2,400
	Row	12,537	11,046	11,255	11,212	7,121	10,950	9,500
	Apartment	19,903	19,669	14,674	29,341	17,608	19,250	23,100
	Total	37,113	35,108	30,213	43,968	27,736	32,900	35,000
MAN	Semi-Detached	133	178	175	168	191	99	85
	Row	161	158	198	480	307	278	229
	Apartment	728	1,140	1,508	1,199	634	1,423	1,136
	Total	1,022	1,476	1,881	1,847	1,132	1,800	1,450
SK	Semi-Detached	236	123	317	251	138	180	177
	Row	378	423	831	506	350	422	414
	Apartment	398	480	842	1,553	549	723	709
	Total	1,012	1,026	1,990	2,310	1,037	1,325	1,300
ALB	Semi-Detached	3,012	3,807	3,699	2,125	2,267	2,879	2,730
	Row	2,951	2,935	4,377	2,210	1,654	2,258	2,142
	Apartment	8,200	10,385	12,155	10,113	2,033	3,613	3,428
	Total	14,163	17,127	20,231	14,448	5,954	8,750	8,300
B.C.	Semi-Detached	1,791	2,239	2,111	2,061	1,239	2,100	1,900
	Row	4,459	4,476	4,175	3,926	2,276	2,900	3,000
	Apartment	14,698	14,295	18,435	17,343	4,670	9,000	9,800
	Total	20,948	21,010	24,721	23,330	8,185	14,000	14,700
CAN*	Semi-Detached	13,477	14,358	14,432	12,651	11,114	12,778	11,667
	Row	22,134	20,963	23,281	20,868	13,908	19,308	17,425
	Apartment	69,407	70,761	71,713	84,335	48,400	61,714	61,618
	Total	105,018	106,082	109,426	117,854	73,422	93,800	90,710

Source: CMHC (F) Forecast. * Totals may not add due to rounding.

Table 5: Total Residential Resales

(units** and percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q3(F)	2010Q4(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)
NFLD	**3,211**	**3,537**	**4,471**	**4,695**	**4,416**	**4,500**	**4,325**	**4,200**	**3,800**	**4,000**	**4,400**	**4,600**	**4,300**
%	-1.7	10.2	26.4	5.0	-5.9	1.9	-3.9	-12.5	-9.5	5.3	10.0	4.5	-6.5
PEI	**1,449**	**1,492**	**1,769**	**1,413**	**1,404**	**1,300**	**1,200**	**1,052**	**975**	**1,000**	**1,250**	**1,300**	**1,250**
%	-3.4	3.0	18.6	-20.1	-0.6	-7.4	-7.7	-36.5	-7.3	2.6	25.0	4.0	-3.8
NS	**10,948**	**10,697**	**11,857**	**10,869**	**10,021**	**10,000**	**9,900**	**9,800**	**9,200**	**9,500**	**10,000**	**10,500**	**9,600**
%	23.2	-2.3	10.8	-8.3	-7.8	-0.2	-1.0	-4.6	-6.1	3.3	5.3	5.0	-8.6
NB	**6,836**	**7,125**	**8,161**	**7,555**	**7,003**	**6,750**	**6,500**	**6,500**	**6,400**	**6,500**	**6,700**	**6,400**	**6,400**
%	14.3	4.2	14.5	-7.4	-7.3	-3.6	-3.7	0.9	-1.5	1.6	3.1	-4.5	0.0
QUE	**70,385**	**71,622**	**80,649**	**76,762**	**79,290**	**80,000**	**80,500**	**72,000**	**77,000**	**79,000**	**80,000**	**81,000**	**82,000**
%	3.1	1.8	12.6	-4.8	3.3	0.9	0.6	-8.6	6.9	2.6	1.3	1.3	1.2
ONT	**197,140**	**194,930**	**213,379**	**181,001**	**195,840**	**191,800**	**183,500**	**168,000**	**171,000**	**177,000**	**182,000**	**185,000**	**190,000**
%	-0.1	-1.1	9.5	-15.2	8.2	-2.1	-4.3	-14.7	1.8	3.5	2.8	1.6	2.7
MAN	**12,761**	**13,018**	**13,928**	**13,525**	**13,086**	**12,600**	**12,900**	**11,800**	**11,924**	**12,700**	**12,950**	**12,950**	**13,000**
%	5.5	2.0	7.0	-2.9	-3.2	-3.7	2.4	-12.0	1.1	6.5	2.0	0.0	0.4
SASK	**8,312**	**9,140**	**12,054**	**10,194**	**10,856**	**10,500**	**10,800**	**10,200**	**10,276**	**10,600**	**10,600**	**10,800**	**11,200**
%	1.7	10.0	31.9	-15.4	6.5	-3.3	2.9	-1.1	0.7	3.2	0.0	1.9	3.7
ALTA	**65,866**	**74,350**	**71,430**	**56,399**	**57,786**	**47,900**	**48,800**	**42,800**	**42,800**	**46,600**	**48,200**	**48,600**	**51,800**
%	14.6	12.9	-3.9	-21.0	2.5	-17.1	1.9	-14.3	0.0	8.9	3.4	0.8	6.6
BC	**106,310**	**96,671**	**102,805**	**68,923**	**85,028**	**75,000**	**80,000**	**62,000**	**71,000**	**75,000**	**80,000**	**82,000**	**83,000**
%	10.3	-9.1	6.3	-33.0	23.4	-11.8	6.7	-19.9	14.5	5.6	6.7	2.5	1.2
CAN*	**483,218**	**482,582**	**520,503**	**431,336**	**464,730**	**440,300**	**438,400**	**388,352**	**404,375**	**421,900**	**436,100**	**443,150**	**452,550**
%	5.2	-0.1	7.9	-17.1	7.7	-5.3	-0.4	-13.7	4.1	4.3	3.4	1.6	2.1

SOURCE: The Canadian Real Estate Association.

(F) Forecast by CMHC.

* The point estimate for the forecast of national residential resales is 440,300 units for 2010 and 438,400 units for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 423,800-455,900 units for 2010 and 390,600-483,700 units for 2011.

** Quarterly levels are seasonally adjusted at annual rates.

Table 6: Average Residential Resale Price

($ and percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q3(F)	2010Q4(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)
NFLD	**141,167**	**139,542**	**149,258**	**178,477**	**206,374**	**233,125**	**241,500**	**234,000**	**236,025**	**242,000**	**244,000**	**241,000**	**239,000**
%	7.4	-1.2	7.0	19.6	15.6	13.0	3.6	0.1	0.9	2.5	0.8	-1.2	-0.8
PEI	**117,237**	**125,430**	**133,457**	**139,944**	**146,044**	**145,500**	**146,000**	**140,000**	**129,025**	**145,000**	**148,000**	**146,000**	**144,800**
%	5.8	7.0	6.4	4.9	4.4	-0.4	0.3	-8.8	-7.8	12.4	2.1	-1.4	-0.8
NS	**159,221**	**168,614**	**180,989**	**189,932**	**196,690**	**209,500**	**215,000**	**210,000**	**209,450**	**212,000**	**215,000**	**217,700**	**215,000**
%	9.0	5.9	7.3	4.9	3.6	6.5	2.6	2.6	-0.3	1.2	1.4	1.3	-1.2
NB	**120,641**	**126,864**	**136,603**	**145,762**	**154,906**	**159,000**	**161,250**	**160,138**	**160,900**	**162,500**	**161,750**	**161,000**	**159,700**
%	6.8	5.2	7.7	6.7	6.3	2.6	1.4	0.2	0.5	1.0	-0.5	-0.5	-0.8
QUE	**184,492**	**195,171**	**207,530**	**215,307**	**225,412**	**240,300**	**246,300**	**241,000**	**242,000**	**243,500**	**245,500**	**247,500**	**248,500**
%	7.4	5.8	6.3	3.7	4.7	6.6	2.5	0.2	0.4	0.6	0.8	0.8	0.4
ONT	**262,949**	**278,364**	**299,544**	**302,354**	**318,366**	**342,600**	**341,200**	**336,000**	**337,000**	**338,500**	**340,000**	**342,000**	**344,000**
%	7.2	5.9	7.6	0.9	5.3	7.6	-0.4	-2.0	0.3	0.4	0.4	0.6	0.6
MAN	**133,854**	**150,229**	**169,189**	**190,296**	**201,343**	**219,300**	**223,300**	**220,700**	**220,524**	**221,160**	**222,500**	**224,000**	**225,492**
%	12.3	12.2	12.6	12.5	5.8	8.9	1.8	1.4	-0.1	0.3	0.6	0.7	0.7
SASK	**122,765**	**132,078**	**174,405**	**224,592**	**233,695**	**239,900**	**246,200**	**241,060**	**241,000**	**243,200**	**245,800**	**247,600**	**248,068**
%	10.8	7.6	32.0	28.8	4.1	2.7	2.6	0.6	0.0	0.9	1.1	0.7	0.2
ALTA	**218,266**	**285,383**	**356,235**	**352,857**	**341,201**	**350,150**	**352,600**	**348,000**	**348,875**	**349,200**	**351,000**	**353,824**	**356,000**
%	12.1	30.7	24.8	-0.9	-3.3	2.6	0.7	-1.6	0.3	0.1	0.5	0.8	0.6
BC	**332,224**	**390,963**	**439,119**	**454,599**	**465,725**	**492,000**	**492,500**	**491,000**	**486,000**	**488,000**	**491,000**	**494,000**	**496,500**
%	14.9	17.7	12.3	3.5	2.4	5.6	0.1	-1.6	-1.0	0.4	0.6	0.6	0.5
CAN*	**249,241**	**277,267**	**307,137**	**304,986**	**320,362**	**336,800**	**339,800**	**330,701**	**333,315**	**335,609**	**338,678**	**341,218**	**343,369**
%	10.0	11.2	10.8	-0.7	5.0	5.1	0.9	-2.5	0.8	0.7	0.9	0.8	0.6

SOURCE: The Canadian Real Estate Association.

(F) Forecast by CMHC.

* The point estimate for the forecast of national residential resales is $336,800 for 2010 and $339,800 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from $331,400-$340,700 for 2010 and $324,200-$352,000 for 2011.

Table 7: Employment
(annual percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)
NFLD	-0.1	0.7	0.6	1.5	-2.4	2.5	1.5
PEI	1.9	0.6	1.0	1.3	-1.0	3.0	1.2
NS	0.2	-0.3	1.3	1.3	-0.1	0.3	0.8
NB	0.1	1.4	2.1	0.9	0.1	0.0	0.5
QUE	1.0	1.3	2.3	0.8	-1.0	2.0	1.4
ONT	1.3	1.5	1.6	1.4	-2.4	1.8	1.5
MAN	0.6	1.2	1.6	1.7	0.0	2.0	1.6
SASK	0.8	1.7	2.1	2.2	1.5	1.3	1.9
ALTA	1.5	4.8	4.7	2.8	-1.3	0.5	1.9
BC	3.3	3.1	3.2	2.1	-2.4	2.1	2.3
CAN*	1.4	1.9	2.3	1.5	-1.6	1.7	1.7

Source: Statistics Canada.

(F) Forecast by CMHC. National forecast based on Sept. 2010 Consesus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national employment growth is 1.7 per cent for 2010 and 1.7 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 1.7 per cent to 1.8 per cent for 2010 and 0.9 per cent to 2.6 per cent per cent for 2011.

Table 8: Unemployment Rate
(percent)

	2005	2006	2007	2008	2009	2010(F)	2011(F)
NFLD	15.2	14.8	13.6	13.2	15.4	14.8	14.6
PEI	10.8	11.0	10.3	10.8	12.0	11.2	10.9
NS	8.4	7.9	8.0	7.7	9.2	9.2	9.1
NB	9.7	8.8	7.5	8.6	8.9	8.9	8.8
QUE	8.3	8.0	7.2	7.2	8.5	8.0	8.4
ONT	6.6	6.3	6.4	6.5	9.0	8.8	8.6
MAN	4.8	4.3	4.4	4.2	5.2	5.4	5.2
SASK	5.1	4.7	4.2	4.1	4.8	5.0	4.8
ALTA	3.9	3.4	3.5	3.6	6.6	6.5	6.2
BC	5.9	4.8	4.2	4.6	7.6	7.6	7.2
CAN*	6.8	6.3	6.0	6.1	8.3	8.1	7.8

Source: Statistics Canada.

(F) Forecast by CMHC. National forecast based on Sept. 2010 Consesus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national unemployment growth is 8.1 per cent for 2010 and 7.8 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 8.0 per cent to 8.2 per cent for 2010 and 7.4 per cent to 8.1 per cent per cent for 2011.

Table 9: Gross Domestic Product
(annual percentage change)

	2005	2006	2007	2008	2009(F)	2010(F)	2011(F)
NFLD	2.2	3.5	9.1	0.5	-3.5	3.9	3.0
PEI	1.1	2.7	2.5	0.5	-0.4	1.8	1.5
NS	1.1	0.8	1.2	2.2	-0.8	1.6	1.5
NB	1.2	2.7	0.4	0.0	-1.0	1.5	1.4
QUE	1.8	1.7	2.8	1.0	-1.4	3.0	2.4
ONT	2.8	2.4	2.3	-0.5	-3.0	3.5	2.2
MAN	2.6	3.3	3.6	2.0	-0.4	2.6	2.9
SASK	3.1	-1.0	3.6	4.2	-6.1	3.0	3.2
ALTA	4.5	6.2	2.5	0.0	-5.0	2.8	3.3
BC	4.7	4.2	2.9	0.0	-2.5	3.3	3.0
CAN*	3.0	2.9	2.5	0.4	-2.6	3.0	2.4

Source: Statistics Canada.

(F) Forecast by CMHC. National forecast based on Sept. 2010 Consesus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national GDP growth is 3.0 per cent for 2010 and 2.4 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 2.7 per cent to 3.3 per cent for 2010 and 1.9 per cent to 3.2 per cent per cent for 2011.

Table 10: Total Net Migration *
(number of persons)

	2005	2006	2007	2008	2009	2010(F)	2011(F)
NFLD	-4,476	-3,889	-1,833	372	3,041	700	1,075
PEI	16	-113	375	1,248	1,105	1,100	575
NS	-1,831	-2,151	-655	1,715	3,376	1,800	1,000
NB	-2,009	-2,837	665	1,134	1,909	2,000	1,000
QUE	29,035	28,135	30,879	38,459	49,432	50,000	52,000
ONT	102,789	82,978	83,676	89,509	90,515	102,973	107,700
MAN	-1,487	1,644	7,200	6,525	10,019	11,600	12,100
SASK	-7,481	-1,606	9,202	9,547	10,890	12,000	12,300
ALTA	62,106	70,673	44,635	57,338	27,454	34,500	37,100
BC	50,822	52,315	58,697	65,691	61,118	57,692	64,908
CAN**	227,484	225,149	232,841	271,538	258,859	274,365	289,758

Source: Statistics Canada.

(F) Forecast by CMHC.

* Sum of interprovincial migration, international migration and non-permanent residents.

** Excludes Territories and Nunavut.

Table 11a: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3+ Units)
Victoria	2009	1,034	647	-7.8	7,660	476,137	1.4	1,001
	2010(F)	2,100	930	-2.0	6,200	500,000	1.5	1,015
	2011(F)	2,000	820	2.0	6,750	490,000	1.2	1,035
Vancouver*	2009	8,339	2,929	-6.3	36,257	592,441	2.1	1,169
	2010(F)	14,000	4,500	4.0	31,000	665,000	2.0	1,210
	2011(F)	15,000	4,400	2.0	33,000	685,000	1.8	1,258
Abbotsford	2009	365	210	n.a.	2,904	340,206	6.1	781
	2010(F)	425	350	n.a.	2,800	340,000	6.5	790
	2011(F)	425	325	n.a.	2,700	330,000	6.0	800
Kelowna	2009	657	404	n.a.	3,660	400,450	3.0	897
	2010(F)	1,050	600	n.a.	3,500	420,000	3.5	890
	2011(F)	1,125	650	n.a.	3,950	435,000	3.0	910
Edmonton	2009	6,317	3,897	-11.2	19,139	320,378	4.5	1,015
	2010(F)	9,700	6,050	-0.5	15,600	330,000	4.0	1,000
	2011(F)	9,600	6,000	1.0	15,850	331,500	3.5	1,020
Calgary	2009	6,318	4,775	-6.7	24,880	385,882	5.3	1,099
	2010(F)	9,100	5,900	1.8	20,300	399,000	4.9	1,090
	2011(F)	8,900	6,100	0.9	20,700	401,000	4.0	1,100
Saskatoon	2009	1,428	1,101	-7.6	3,834	278,895	1.9	905
	2010(F)	2,125	1,600	2.7	3,500	291,000	1.8	935
	2011(F)	1,700	1,300	2.9	3,600	296,000	2.1	950
Regina	2009	930	569	5.6	3,704	244,088	0.6	832
	2010(F)	1,150	700	5.2	3,550	258,000	0.8	875
	2011(F)	1,075	700	4.2	3,450	265,000	1.2	895
Winnipeg	2009	2,033	1,505	2.5	11,509	207,342	1.1	809
	2010(F)	3,300	2,000	4.6	11,100	226,000	1.2	835
	2011(F)	3,250	2,050	4.0	11,400	232,000	1.4	860
Thunder Bay	2009	180	166	0.7	1,423	145,100	2.3	742
	2010(F)	254	200	0.8	1,460	156,000	2.6	760
	2011(F)	265	185	1.0	1,400	159,000	2.3	780
Sudbury	2009	450	224	0.7	1,977	200,947	2.9	830
	2010(F)	550	340	0.8	2,300	222,000	3.9	850
	2011(F)	500	350	1.0	2,450	226,000	3.5	870
Windsor	2009	391	303	0.1	4,661	153,691	13.0	747
	2010(F)	541	425	0.0	4,800	158,900	11.8	750
	2011(F)	531	415	1.0	4,600	158,500	10.5	760

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11b: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3+ Units)
London	2009	2,168	1,056	1.4	8,314	214,510	5.0	910
	2010(F)	2,320	1,500	1.0	8,350	227,500	5.6	920
	2011(F)	1,790	1,050	1.0	8,100	227,600	4.0	950
Kitchener	2009	2,298	1,161	0.6	6,580	269,552	3.3	856
	2010(F)	2,760	1,220	1.2	6,540	284,000	2.9	870
	2011(F)	2,450	1,050	1.0	6,300	283,000	2.7	890
St. Catharines-Niagara	2009	859	574	-0.6	5,808	209,563	4.4	804
	2010(F)	1,050	680	1.0	5,850	217,000	4.2	820
	2011(F)	1,000	600	2.0	5,700	215,000	4.0	835
Hamilton	2009	1,860	899	-1.1	12,680	290,946	4.1	831
	2010(F)	3,125	1,550	1.0	12,200	312,000	3.6	835
	2011(F)	2,550	1,275	1.3	11,600	310,000	3.2	840
Toronto	2009	25,949	8,130	-0.1	89,255	396,154	3.1	1,096
	2010(F)	29,750	9,850	2.9	86,000	429,300	3.2	1,104
	2011(F)	29,600	6,500	2.0	81,500	427,700	2.9	1,117
Barrie	2009	427	292	n.a.	4,326	263,959	3.8	961
	2010(F)	500	360	n.a.	4,250	277,000	3.9	975
	2011(F)	460	330	n.a.	4,000	279,000	3.7	977
Peterborough	2009	371	286	n.a.	2,458	236,637	6.0	875
	2010(F)	430	315	n.a.	2,400	243,000	6.7	880
	2011(F)	390	280	n.a.	2,220	244,000	6.2	895
Brantford	2009	317	258	n.a.	1,884	220,369	3.3	754
	2010(F)	520	260	n.a.	1,950	230,000	2.9	763
	2011(F)	405	240	n.a.	1,850	234,000	2.5	778
Guelph	2009	567	299	n.a.	2,878	265,799	4.1	874
	2010(F)	885	390	n.a.	2,750	288,000	3.9	887
	2011(F)	750	325	n.a.	2,650	285,000	3.6	905
Oshawa*	2009	980	836	n.a.	9,330	278,300	4.2	900
	2010(F)	1,750	1,440	n.a.	9,200	299,500	4.1	917
	2011(F)	1,446	1,040	n.a.	8,650	297,500	3.8	935
Kingston	2009	717	432	n.a.	3,377	242,729	1.3	909
	2010(F)	650	500	n.a.	3,200	248,800	1.6	935
	2011(F)	590	400	n.a.	3,100	251,000	1.2	960

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

*MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11c: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3+ Units)
Ottawa	2009	5,814	2,471	1.5	14,923	304,801	1.5	1,028
	2010(F)	5,900	2,070	4.0	14,200	328,000	1.7	1,065
	2011(F)	5,700	1,850	3.5	13,875	334,500	1.2	1,105
Gatineau	2009	3,116	1,056	1.5	4,335	206,005	2.2	690
	2010(F)	2,900	975	4.0	4,275	215,500	2.6	705
	2011(F)	2,700	850	3.5	4,275	220,500	2.8	720
Montréal	2009	19,251	5,446	2.3	41,802	274,842	2.5	669
	2010(F)	21,400	5,700	2.4	42,000	296,000	2.5	678
	2011(F)	19,500	5,500	2.1	42,600	303,000	2.4	685
Trois-Rivières	2009	1,027	375	n.a.	1,036	142,048	2.7	520
	2010(F)	1,600	375	n.a.	930	149,500	2.7	530
	2011(F)	950	360	n.a.	900	155,000	2.5	540
Sherbrooke	2009	1,580	668	n.a.	1,803	193,245	3.9	553
	2010(F)	1,740	600	n.a.	1,760	200,000	5.0	560
	2011(F)	1,500	590	n.a.	1,765	204,000	5.2	565
Québec	2009	5,513	1,746	7.0	7,969	212,198	0.6	676
	2010(F)	6,100	1,800	4.0	7,200	236,000	0.6	700
	2011(F)	5,800	1,700	4.0	7,600	254,000	0.8	721
Saguenay	2009	584	337	n.a.	1,472	151,911	1.5	518
	2010(F)	980	390	n.a.	1,425	163,000	2.0	535
	2011(F)	775	350	n.a.	1,450	169,000	2.2	545
Saint John	2009	659	369	3.3	1,986	171,027	3.6	644
	2010(F)	690	360	0.8	1,800	174,500	3.8	665
	2011(F)	610	355	1.0	1,750	179,000	4.0	685
Moncton	2009	973	430	3.3	2,386	150,135	3.8	675
	2010(F)	1,245	500	0.8	2,425	155,500	3.0	695
	2011(F)	1,120	480	1.0	2,400	163,000	3.5	720
Halifax	2009	1,733	875	1.1	5,862	237,214	2.9	877
	2010(F)	2,220	1,000	1.2	5,900	251,000	2.8	900
	2011(F)	2,235	925	1.5	5,800	258,000	3.0	920
St. John's	2009	1,703	1,385	11.5	3,642	218,862	0.9	677
	2010(F)	1,600	1,350	6.0	3,650	247,500	1.0	725
	2011(F)	1,475	1,200	3.0	3,350	255,000	1.3	775
Charlottetown	2009	669	268	0.9	531	177,237	3.4	701
	2010(F)	460	260	0.5	520	175,000	4.5	725
	2011(F)	430	250	1.0	500	175,000	5.0	735
ALL LISTED	2009	107,577	46,379	-2.3	356,245	340,933	2.8	862
CENTRES	2010(F)	134,870	57,040	2.3	334,885	362,016	2.8	883
	2011(F)	128,597	50,795	1.9	331,785	367,765	2.6	898

Sources: CMHC, Canadian Real Estate Association, QFREB by Centris ®, FCIQ par Centris® Local Real Estate Boards, Statistics Canada.

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*MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 12: Major Housing Indicators
(levels and quarter-to-quarter percent change)

	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3
New Housing								
Building permits, units, thousands	162.9	130.8	148.7	171.8	209.5	217.5	212.8	201.4
% change	*-21.4*	*-19.7*	*13.7*	*15.5*	*22.0*	*3.8*	*-2.1*	*-5.4*
Housing starts, total, thousands	180.7	131.2	129.7	155.0	178.4	192.9	199.7	190.7
% change	*-14.2*	*-27.4*	*-1.1*	*19.5*	*15.1*	*8.1*	*3.5*	*-4.5*
Housing starts, singles, thousands	80.9	60.6	64.9	77.9	96.2	106.7	98.7	87.8
% change	*-12.4*	*-25.1*	*7.1*	*20.0*	*23.5*	*10.9*	*-7.5*	*-11.0*
Housing starts, multiples, thousands	99.8	70.6	64.8	77.1	82.2	86.2	101.0	102.9
% change	*-15.6*	*-29.3*	*-8.2*	*19.0*	*6.6*	*4.9*	*17.2*	*1.9*
Housing completions, total,	58,991	39,378	46,636	45,363	45,064	37,611	46,513	54,373
% change	*1.4*	*-33.2*	*18.4*	*-2.7*	*-0.7*	*-16.5*	*23.7*	*16.9*
New house price index, 1997=100	157.7	155.4	153.5	153.9	155.4	156.8	157.9	158.1
% change	*-0.6*	*-1.4*	*-1.3*	*0.3*	*1.0*	*0.9*	*0.7*	*0.1*
Existing Housing								
MLS® resales, units, thousands	341,044	354,700	460,464	507,172	538,660	518,600	449,372	393,468
% change	*-22.1*	*4.0*	*29.8*	*10.1*	*6.2*	*-3.7*	*-13.3*	*-12.4*
MLS® average resale price, $	284,896	286,704	311,241	329,505	341,614	341,969	339,518	332,023
% change	*-4.9*	*0.6*	*8.6*	*5.9*	*3.7*	*0.1*	*-0.7*	*-2.2*
Mortgage Market								
1-year mortgage rate, per cent*	6.10	4.83	3.85	3.73	3.67	3.60	3.70	3.37
5-year mortgage rate, per cent*	7.05	5.71	5.45	5.73	5.64	5.58	6.04	5.52
Residential Investment**								
Total, $1997 millions	73,477	69,214	70,243	71,757	76,000	79,774	80,016	n.a
% change	*-6.7*	*-5.8*	*1.5*	*2.2*	*5.9*	*5.0*	*0.3*	n.a
New, $1997 millions	35,323	31,248	28,372	27,347	29,144	32,243	34,482	n.a
% change	*-3.7*	*-11.5*	*-9.2*	*-3.6*	*6.6*	*10.6*	*6.9*	n.a
Alterations, $1997 millions	31,632	31,360	32,344	33,636	35,224	37,132	36,848	n.a
% change	*-4.3*	*-0.9*	*3.1*	*4.0*	*4.7*	*5.4*	*-0.8*	n.a
Transfer costs, $1997 millions	7,840	7,992	10,612	11,756	12,584	11,796	10,384	n.a
% change	*-22.7*	*1.9*	*32.8*	*10.8*	*7.0*	*-6.3*	*-12.0*	n.a
Deflator, 1997=100	138.5	136.7	136.6	138.0	140.0	140.7	141.8	n.a
% change	*-0.2*	*-1.3*	*-0.1*	*1.1*	*1.5*	*0.5*	*0.8*	n.a

Sources: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a.: Data not available.

* All indicators are seasonally adjusted and annualized except the New house price index and the Residential Investment deflator which are only seasonally adjusted and Housing completions and the 1-year and 5-year mortgage rates which are not adjusted or annualized.

** Residential Investment includes outlays for new permanent housing, conversion costs, cost of alterations and improvements, supplementary costs, and transfer costs.

*** Some of the data in this table, such as the housing starts data for Q3 and the revised data for Q2, became available after the forecast cut-off date of October 8th 2010. As a result, this data was not considered for the forecast.

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